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through partnership

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January 2, 2024

Via ECF

The Honorable Lewis J. Liman
United States District Court
Southern District of New York
500 Pearl Street, Room 1620
New York, NY 10007

Re: Eletson Holdings, Inc., et al. v. Levona Holdings Ltd., Civil No. 23-cv-7331 (LJL)

Dear Judge Liman:

We write on behalf of Petitioners (“Eletson”) in connection with the inexplicable filing purportedly on behalf of an “Official Committee of Unsecured Creditors” (“Committee”) by Dechert LLP (“Dechert”) (ECF No. 69). Eletson writes solely to object to the procedural irregularity of the submission and will not here address any alleged substance in the filing. The Dechert letter is another, unauthorized submission by Levona and its alter egos, controlled by Murchinson, as Justice Belen found.

First, Dechert lacks the candor to disclose to Your Honor that the Bankruptcy Court has not yet approved Dechert’s retention by the Committee. An objection to its retention has not been decided.

Second, Dechert states that the Committee does not include parties connected to Levona. This too conceals two important truths: First, Committee member Wilmington acts as trustee and takes exclusive direction from Pach Shemen, Levona’s alter ego. Second, Dechert represented Murchinson and other alter egos, and was a very active participant, in the illegal purchase of bonds that Justice Belen’s Final Award condemns (Holdings Bankruptcy Dkt ECF 273 pg 13-14 of 49 ¶ 18, p. 35 ¶ 26).

Third, the Committee has no voice in these District Court proceedings. The Committee may be entitled to “‘be heard on any issue’ in Holdings chapter 11 case” (ECF No. 69 at 1 n.1 (citing 11 U.S.C. § 1109(b))). This confirmation proceeding is not in the chapter 11 case. Nothing in the Federal Rules of Civil Procedure permits a “non-party” (really, just another mouthpiece for Murchinson) to be heard in a case before this Court, and nothing in the New York Convention permits this intrusion either.

Finally, Dechert makes none of the required disclosures to be an amicus (it’s not an amicus; it’s Murchinson), *see* FRAP 29, and by waiting until a business day before the confirmation hearing, its strategy is as transparent as its filing is woefully untimely. *See* FRAP 29(a)(6).

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Petitioners request that the Court ignore Dechert's submission as unauthorized and untimely.

Respectfully,



Louis M. Solomon

Cc: Counsel of Record (via ECF); Dechert (via email)